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Attorneys for the Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
<i>In re</i>	:	
	:	Chapter 11
AMBAC FINANCIAL GROUP, INC.,	:	
	:	Case No. 10-15973 (SCC)
Debtor.	:	
-----X	:	

**NOTICE OF ADJOURNMENT OF HEARING IN RESPECT
OF DEBTOR'S DISCLOSURE STATEMENT MOTION**

PLEASE TAKE NOTICE that the hearing (the "Hearing") in respect of the *Debtor's Motion for Order (i) Approving the Disclosure Statement, (ii) Establishing Solicitation, Voting, and Tabulation Procedures, (iii) Appointing a Voting Agent, and (iv) Scheduling a Confirmation Hearing and Approving the Form and Manner of Notice Thereof*, filed by Ambac Financial Group, Inc., as debtor and debtor in possession in the above-captioned chapter 11 case (the "Debtor"), with the United States Bankruptcy Court for the Southern District of New York (the

“Bankruptcy Court”) on July 12, 2011 [Docket No. 394] (the “Disclosure Statement Motion”), which was previously scheduled for September 8, 2011 at 10:00 a.m. (prevailing Eastern Time), has been adjourned.

PLEASE TAKE FURTHER NOTICE that the Hearing to consider the relief requested by the Debtor in its Disclosure Statement Motion will be held on **October 5, 2011 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Courtroom 610 of the Bankruptcy Court, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that the deadline for parties in interest to file objections to the Disclosure Statement Motion has been extended until **September 28, 2011 at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that the Hearing may be further adjourned from time to time by the Debtor without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served upon parties entitled to receive notice in the above-captioned proceeding and parties which have filed objections to the Disclosure Statement Motion.

PLEASE TAKE FURTHER NOTICE that if no objection to the Disclosure Statement Motion is timely filed and served, the Bankruptcy Court may enter an order granting the relief requested in the Disclosure Statement Motion without further notice or opportunity to be heard afforded to any party.

PLEASE TAKE FURTHER NOTICE that copies of the Disclosure Statement Motion, the Debtor’s disclosure statement (as it may be amended), the Debtor’s chapter 11 plan (as it may be amended), and any other documents filed in the Debtor’s chapter 11 case can be obtained

by visiting the Debtor's restructuring website, <http://www.kccllc.net/ambac>, or by calling Kurtzman Carson Consultants LLC, the Debtor's claims and noticing agent, at (877) 660-6619. Copies of these documents may also be obtained at the Bankruptcy Court's website, <http://www.nysb.uscourts.gov> (a PACER login and password, which can be obtained at <http://www.pacer.psc.uscourts.gov>, are required to access documents on the Bankruptcy Court's website).

Dated: August 26, 2011
New York, New York

Respectfully Submitted,

/s/ Allison H. Weiss
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